

HOUSE FINANCE, WAYS AND MEANS COMMITTEE AMENDMENT #1

AMENDMENT NO. _____

Signature of Sponsor

AMEND Senate Bill No. 2232*

House Bill No. 2270

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

by deleting Sections 1 and 2 of the printed bill and substituting the following:

SECTION 1. The title of this act is, and may be cited as, the "Historic Properties Preservation Act".

SECTION 2. Tennessee Code Annotated, Title 67, Chapter 5, Part 2, is amended by adding the following language as a new, appropriately designated section:

Section ____.(a) Subject to the application requirements of §67-5-212, property owned by a charitable institution shall have a one hundred percent (100%) exemption from property taxation if the property is:

- (1) On the National Register of Historical Places;
- (2) Used for occasional rentals which last for no more than two (2) days at a time per event;
- (3) Not rented out more than one hundred eighty (180) days per year, and the proceeds received from such rental periods must be used solely for the purposes of defraying the maintenance and upkeep of such property; and
- (4) Has been owned and maintained by the charitable institution for at least ten (10) years prior to application for the exemption.

(b) The owner of such qualified property shall submit a comprehensive preservation and maintenance plan to the Historic Properties Review Board that demonstrates how the property tax savings

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will be applied to the preservation and maintenance of the property. Such plans shall meet the guidelines established by the Historic Properties Review Board.

(c) The tax exemption shall be valid for a ten (10) year period, however, the owner of the property may apply for additional exemption periods provided an updated preservation and maintenance plan is filed with the Historic Properties Review Board in accordance with its guidelines.

SECTION 3. The provisions of this act shall apply only to those counties which, by a two-thirds (2/3) vote of the governing body of the county, choose to come under its provisions.

Any incorporated municipality which desires to come under the provisions of this act may do so separately by a two-thirds (2/3) vote of its governing body. In that event, however, only the territory within the corporate bounds of the municipality shall be affected by the provisions of this act.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.